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From The Outlook for February 12, 1945, published weekly by Standard & Poor's Corporation, page 923.

"Washington is fully aware of the presence of inflationary elements that could be catalyzed into a runaway stock market. Steps are being taken, or planned, to forestall such a spree. The Federal Reserve has raised margin requirements from 40% to 50%, clearly a preventive measure, for brokers' loans on other than Government securities are equal to only about 1% of the market value of listed stocks. A large part of the loans indicated in the accompanying chart is for the purpose of carrying Government securities, rather than common stocks, and therefore does not reflect an overextended margin position.

"It is earnestly to be hoped, of course, that speculation in securities will not get out of hand. It is important, nevertheless, that this field is one of the few to have avoided excesses thus far and that the possibilities in that respect are sufficiently real to attract official recognition."

mentioned:)
This came to me from
Gannon Purcell
Fred G. Gannon